

Economic and Fixed Income Indicators

| Currencies | 5/10/2023 | Daily (%) | MTD (%) | YTD (%) |
|-----------------------------|-----------|-----------|---------|---------|
| EUR/USD | 1.10 | 0.2 | (0.3) | 2.6 |
| GBP/USD | 1.26 | 0.0 | 0.5 | 4.5 |
| AUD/USD | 0.68 | 0.3 | 2.5 | (0.5) |
| USD/CHF | 0.89 | (0.1) | (0.5) | (3.8) |
| USD/JPY | 134.3 | (0.7) | (1.4) | 2.5 |
| Dollar Index | 101.5 | (0.1) | (0.2) | (2.0) |
| Bloomberg Asia Dollar Index | 94.2 | (0.1) | 0.1 | (0.4) |
| USD/KRW | 1,325 | 0.1 | (1.0) | 4.7 |
| USD/SGD | 1.33 | (0.2) | (0.7) | (1.1) |
| USD/CNY | 6.93 | 0.1 | 0.3 | 0.5 |
| USD/INR | 82.0 | (0.1) | 0.2 | (0.9) |
| USD/IDR | 14,725 | (0.0) | 0.4 | (5.4) |
| USD/IDR 1 Month NDF | 14,703 | (0.5) | 0.2 | (5.3) |
| USD/MYR | 4.46 | 0.2 | (0.1) | 1.2 |
| USD/THB | 33.7 | (0.2) | (1.4) | (2.7) |
| USD/PHP | 55.7 | (0.1) | 0.6 | (0.1) |

| Rates | 5/10/2023 | Daily (bp) | MTD (bp) | YTD (bp) |
|---------------------------------|-----------|------------|----------|----------|
| US Treasuries 10-Year | 3.44 | (7.6) | 2.1 | (43.2) |
| Germany Bund 10-Year | 2.29 | (6.2) | (2.5) | (28.3) |
| Japan JGB 10-Year | 0.43 | (0.1) | 3.1 | 0.3 |
| LIBOR Overnight | 5.06 | 0.0 | 25.0 | 74.3 |
| LIBOR 1-Month | 5.11 | 0.0 | 4.4 | 71.4 |
| Indonesia INDOGB 10-Year | 6.48 | (1.5) | (5.2) | (46.0) |
| Indonesia INDOGB 5-Year | 6.18 | (2.8) | (9.7) | (2.2) |
| Indonesia INDOGB 2-Year | 6.08 | (7.7) | (11.5) | (0.1) |
| INDOGB-UST (bp) | 303.74 | 6.1 | (7.3) | (2.8) |
| Indonesia INDON 10-Year | 4.61 | 2.7 | (7.3) | (18.4) |
| Indonesia INDON 5-Year | 4.41 | 1.0 | (4.5) | (27.4) |
| Indonesia INDON 2-Year | 4.46 | 1.7 | 0.4 | (33.5) |
| INDON-UST (bp) | 116.94 | 10.3 | (9.4) | 24.8 |
| Indonesia Corporate AAA 10-Year | 7.10 | (2.6) | (11.4) | (64.4) |
| Indonesia Corporate AAA 5-Year | 6.76 | (3.2) | (12.3) | (4.7) |
| Indonesia Corporate AAA 2-Year | 6.61 | (9.4) | (13.4) | 12.8 |
| INDONIA | 5.61 | (2.9) | (10.2) | 58.5 |
| JIBOR 1-Month | 6.40 | 0.0 | 0.1 | 20.0 |

| Bond Indexes | 5/10/2023 | Daily (%) | MTD (%) | YTD (%) |
|---------------------------------|-----------|-----------|---------|---------|
| S&P Global Bond Developed Index | 181.2 | 0.4 | 0.0 | 3.0 |
| EMBI Global Index | 788.5 | 0.2 | (0.1) | 2.6 |
| iShare USD EMBI Index | 85.2 | 0.3 | (0.5) | 0.6 |
| ICBI Index | 359.2 | 0.1 | 0.7 | 4.2 |
| IDMA Index | 99.8 | 0.1 | 0.6 | 2.5 |
| INDOBeX Government Bond Index | 351.6 | 0.1 | 0.7 | 4.3 |
| INDOBeX Corporate Bond Index | 405.2 | 0.1 | 0.5 | 3.3 |

| Prices | 5/10/2023 | Daily (%) | MTD (%) | YTD (%) |
|-----------------------------------|-----------|-----------|---------|---------|
| ID CDS 5-Year | 98.2 | (0.9) | 2.4 | (1.4) |
| JCI | 6,812 | 0.5 | (1.5) | (0.6) |
| S&P-Goldman Sachs Commodity Index | 549.0 | 0.0 | (2.6) | (10.0) |
| FR0095 | 100.98 | 0.1 | 0.4 | 1.9 |
| FR0096 | 103.91 | 0.1 | 0.4 | 3.4 |
| FR0097 | 103.15 | 0.1 | 0.6 | 3.0 |
| FR0098 | 103.46 | 0.1 | 0.9 | 3.0 |

Source: Bloomberg, SSI Research

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Economic Calendar

| Time (Jakarta) | Country | Data and Event | Period | Survey | Prior |
|------------------|---------|---------------------------|--------|--------|--------|
| 05/11/2023 08:30 | CH | CPI YoY | Apr | 0.30% | 0.70% |
| 05/11/2023 08:30 | CH | PPI YoY | Apr | -3.30% | -2.50% |
| 05/11/2023 18:00 | UK | Bank of England Bank Rate | 11-May | 4.50% | 4.25% |
| 05/11/2023 19:30 | US | PPI Final Demand YoY | Apr | 2.50% | 2.70% |

JN = Japan - US = United States - CH = China - EC = Eurozone Aggregate - ID = Indonesia - GE = Germany - FR = France - UK = United Kingdom

Another bullish rally in the bond market

The global stock market experienced a bullish rally on Wednesday (5/10) following the release of US CPI inflation data (in line with consensus; see Global Macro News). The S&P index for developed markets' bonds rose 0.4%, followed by a drop in UST and 10-year Bund yields by -8 and -6 bps to 3.44% and 2.29%, respectively. Meanwhile, the domestic bond market saw rather massive buying of 2-year bonds, leading to a decline in its yield (-8 bps to 6.08%). We expect more buying actions in the domestic bond market today, especially on longer tenors (10-year and 15-year). We project the 10-year INDOGB yield to move up to 6.4-6.5% today, following the increase in INDOGB vs. UST 10Y yield spread to > 300 bps. For rupiah, we expect another consolidation at IDR 14,700-14,800 per USD.

Fixed Income News: Pefindo downgrades WSKT's debt rating to idSD or selective default.

This decision was made due to WSKT's inability to pay the interest on its Shelf Registration Bond V, which was due last weekend (6/5). Following the default, Pefindo downgraded its rating for WSKT's Shelf Registration Bond V to idD or default (Prev: idCCC). Meanwhile, the rating for WSKT's Shelf Registration Bond III was maintained at idCCC since PT Waskita Karya managed to get approval from the bondholders to postpone payment of interest coupons. Meanwhile, the rating for Bond III and IV and Sukuk Mudharabah I is kept at idAAA due to a direct guarantee from the government. (Emitennews)

Global Economic News: US CPI inflation cooled down in April to 4.9% yoy (Mar: & Cons: 5% yoy). Meanwhile, US core consumer inflation held steady at 5.5% yoy (Mar: 5.5% yoy & Cons: 5.6% yoy). The data boosted investors' confidence in a Fed pivot scenario in 4Q23, with a potential rate cut of 75 bps to 4.5%. In our opinion, the scenario might come to reality if US inflation falls below 3% by the end of 2023, beating the Fed's March projection of 3.3% yoy. (Wall Street Journal)

Domestic Economic News: BI reported March real sales index of 215.3 (BI's forecast: 215.2) and projected a spike to 241.6 in April. 241.6. The data shows that retail sales in Ramadan fell -10% yoy compared to last year (April 2022). Meanwhile, the projection for retail sales growth during the Eid holiday is set at 3.2% yoy. In our opinion, this shows that consumers chose to hold back their spending during Ramadan and focus on Eid (end of April). We made this conclusion after taking into account the spending index from several large domestic banks. (Bank Indonesia)

Recommendation: FR0096, FR0097, FR0050, FR0075, FR0079, PBS007, PBS034, PBS035.

Daily Economic & Fixed Income Report

Economic-Currencies-Commodities-Fixed Income-Politics-Policies



Economic & Fixed Income Analysis

11 May 2023

| No. | Series | Issue Date | Maturity Date | Tenure (Year) | Coupon Rate | Actual Price | Yield to Maturity | Yield Curve | Valuation Price | Spread to YC (bps) | Recommendation | Duration |
|-----|--------|------------|---------------|---------------|-------------|--------------|-------------------|-------------|-----------------|--------------------|----------------|----------|
| 1 | FR63 | 8/13/2012 | 5/15/2023 | 0.01 | 5.6% | 100.01 | 4.1% | 6.0% | 99.99 | (194.71) | Expensive | 0.02 |
| 2 | FR46 | 7/19/2007 | 7/15/2023 | 0.18 | 9.5% | 100.58 | 5.9% | 6.0% | 100.62 | (15.19) | Expensive | 0.18 |
| 3 | FR39 | 8/24/2006 | 8/15/2023 | 0.27 | 11.8% | 101.86 | 4.2% | 6.0% | 101.49 | (177.66) | Expensive | 0.26 |
| 4 | FR70 | 8/29/2013 | 3/15/2024 | 0.85 | 8.4% | 102.01 | 5.9% | 6.1% | 101.89 | (19.97) | Expensive | 0.82 |
| 5 | FR77 | 9/27/2018 | 5/15/2024 | 1.02 | 8.1% | 102.06 | 6.0% | 6.1% | 102.00 | (10.12) | Expensive | 0.97 |
| 6 | FR44 | 4/19/2007 | 9/15/2024 | 1.35 | 10.0% | 105.28 | 5.8% | 6.1% | 105.01 | (27.21) | Expensive | 1.26 |
| 7 | FR81 | 8/1/2019 | 6/15/2025 | 2.10 | 6.5% | 100.95 | 6.0% | 6.1% | 100.72 | (12.44) | Expensive | 1.96 |
| 8 | FR40 | 9/21/2006 | 9/15/2025 | 2.35 | 11.0% | 110.26 | 6.2% | 6.1% | 110.49 | 5.54 | Cheap | 2.08 |
| 9 | FR84 | 5/4/2020 | 2/15/2026 | 2.77 | 7.3% | 102.63 | 6.2% | 6.2% | 102.72 | 2.33 | Cheap | 2.50 |
| 10 | FR86 | 8/13/2020 | 4/15/2026 | 2.93 | 5.5% | 98.37 | 6.1% | 6.2% | 98.21 | (6.07) | Expensive | 2.72 |
| 11 | FR56 | 9/23/2010 | 9/15/2026 | 3.35 | 8.4% | 106.71 | 6.1% | 6.2% | 106.49 | (8.63) | Expensive | 2.93 |
| 12 | FR37 | 5/18/2006 | 9/15/2026 | 3.35 | 12.0% | 117.38 | 6.2% | 6.2% | 117.32 | (4.99) | Expensive | 2.81 |
| 13 | FR90 | 7/8/2021 | 4/15/2027 | 3.93 | 5.1% | 96.86 | 6.0% | 6.2% | 96.19 | (19.53) | Expensive | 3.57 |
| 14 | FR59 | 9/15/2011 | 5/15/2027 | 4.02 | 7.0% | 102.93 | 6.2% | 6.2% | 102.68 | (7.23) | Expensive | 3.49 |
| 15 | FR42 | 1/25/2007 | 7/15/2027 | 4.18 | 10.3% | 114.15 | 6.3% | 6.2% | 114.55 | 8.57 | Cheap | 3.49 |
| 16 | FR94 | 3/4/2022 | 1/15/2028 | 4.69 | 5.6% | 97.88 | 6.1% | 6.3% | 97.31 | (14.38) | Expensive | 4.13 |
| 17 | FR47 | 8/30/2007 | 2/15/2028 | 4.77 | 10.0% | 115.25 | 6.2% | 6.3% | 115.15 | (3.72) | Expensive | 3.85 |
| 18 | FR64 | 8/13/2012 | 5/15/2028 | 5.02 | 6.1% | 99.76 | 6.2% | 6.3% | 99.30 | (10.73) | Expensive | 4.30 |
| 19 | FR95 | 8/19/2022 | 8/15/2028 | 5.27 | 6.4% | 101.00 | 6.1% | 6.3% | 100.32 | (15.50) | Expensive | 4.46 |
| 20 | FR99 | 1/27/2023 | 1/15/2029 | 5.69 | 6.4% | 100.58 | 6.3% | 6.3% | 100.36 | (4.90) | Expensive | 4.79 |
| 21 | FR71 | 9/12/2013 | 3/15/2029 | 5.85 | 9.0% | 112.79 | 6.3% | 6.3% | 112.88 | 0.76 | Cheap | 4.64 |
| 22 | FR78 | 9/27/2018 | 5/15/2029 | 6.02 | 8.3% | 109.37 | 6.3% | 6.3% | 109.43 | 0.71 | Cheap | 4.79 |
| 23 | FR52 | 8/20/2009 | 8/15/2030 | 7.27 | 10.5% | 122.85 | 6.5% | 6.4% | 123.51 | 9.19 | Cheap | 5.30 |
| 24 | FR82 | 8/1/2019 | 9/15/2030 | 7.36 | 7.0% | 103.32 | 6.4% | 6.4% | 103.43 | 1.39 | Cheap | 5.78 |
| 25 | FRSDG1 | 10/27/2022 | 10/15/2030 | 7.44 | 7.4% | 104.65 | 6.6% | 6.4% | 105.62 | 15.90 | Cheap | 5.80 |
| 26 | FR87 | 8/13/2020 | 2/15/2031 | 7.78 | 6.5% | 100.43 | 6.4% | 6.4% | 100.43 | (0.31) | Expensive | 6.08 |
| 27 | FR85 | 5/4/2020 | 4/15/2031 | 7.94 | 7.8% | 107.95 | 6.5% | 6.4% | 108.06 | 1.35 | Cheap | 6.05 |
| 28 | FR73 | 8/6/2015 | 5/15/2031 | 8.02 | 8.8% | 113.63 | 6.5% | 6.4% | 114.29 | 9.42 | Cheap | 5.90 |
| 29 | FR54 | 7/22/2010 | 7/15/2031 | 8.19 | 9.5% | 118.17 | 6.6% | 6.4% | 119.17 | 13.64 | Cheap | 5.96 |
| 30 | FR91 | 7/8/2021 | 4/15/2032 | 8.94 | 6.4% | 99.45 | 6.5% | 6.5% | 99.26 | (2.91) | Expensive | 6.84 |
| 31 | FR58 | 7/21/2011 | 6/15/2032 | 9.11 | 8.3% | 110.88 | 6.6% | 6.5% | 111.93 | 14.16 | Cheap | 6.56 |
| 32 | FR74 | 11/10/2016 | 8/15/2032 | 9.27 | 7.5% | 106.73 | 6.5% | 6.5% | 106.87 | 1.65 | Cheap | 6.75 |
| 33 | FR96 | 8/19/2022 | 2/15/2033 | 9.78 | 7.0% | 103.92 | 6.5% | 6.5% | 103.39 | (7.52) | Expensive | 7.11 |
| 34 | FR65 | 8/30/2012 | 5/15/2033 | 10.02 | 6.6% | 100.75 | 6.5% | 6.5% | 100.64 | (1.56) | Expensive | 7.30 |
| 35 | FR68 | 8/1/2013 | 3/15/2034 | 10.85 | 8.4% | 113.71 | 6.6% | 6.6% | 113.81 | 0.77 | Cheap | 7.40 |
| 36 | FR80 | 7/4/2019 | 6/15/2035 | 12.11 | 7.5% | 106.49 | 6.7% | 6.6% | 107.15 | 7.51 | Cheap | 8.11 |
| 37 | FR72 | 7/9/2015 | 5/15/2036 | 13.02 | 8.3% | 112.46 | 6.8% | 6.7% | 113.59 | 11.89 | Cheap | 8.26 |
| 38 | FR88 | 1/7/2021 | 6/15/2036 | 13.11 | 6.3% | 97.75 | 6.5% | 6.7% | 96.31 | (16.91) | Expensive | 8.90 |
| 39 | FR45 | 5/24/2007 | 5/15/2037 | 14.02 | 9.8% | 126.50 | 6.8% | 6.7% | 127.29 | 7.21 | Cheap | 8.35 |
| 40 | FR93 | 1/6/2022 | 7/15/2037 | 14.19 | 6.4% | 98.28 | 6.6% | 6.7% | 96.85 | (16.02) | Expensive | 9.35 |
| 41 | FR75 | 8/10/2017 | 5/15/2038 | 15.02 | 7.5% | 106.13 | 6.8% | 6.8% | 106.94 | 8.21 | Cheap | 9.17 |
| 42 | FR98 | 9/15/2022 | 6/15/2038 | 15.11 | 7.1% | 103.45 | 6.8% | 6.8% | 103.41 | (0.54) | Expensive | 9.37 |
| 43 | FR50 | 1/24/2008 | 7/15/2038 | 15.19 | 10.5% | 133.25 | 6.9% | 6.8% | 135.12 | 15.80 | Cheap | 8.69 |
| 44 | FR79 | 1/7/2019 | 4/15/2039 | 15.94 | 8.4% | 114.34 | 6.9% | 6.8% | 115.23 | 8.27 | Cheap | 9.36 |
| 45 | FR83 | 11/7/2019 | 4/15/2040 | 16.95 | 7.5% | 106.23 | 6.9% | 6.8% | 106.61 | 3.48 | Cheap | 9.90 |
| 46 | FR57 | 4/21/2011 | 5/15/2041 | 18.03 | 9.5% | 125.38 | 7.0% | 6.9% | 126.86 | 12.06 | Cheap | 9.58 |
| 47 | FR62 | 2/9/2012 | 4/15/2042 | 18.95 | 6.4% | 96.25 | 6.7% | 6.9% | 94.36 | (18.56) | Expensive | 10.92 |
| 48 | FR92 | 7/8/2021 | 6/15/2042 | 19.11 | 7.1% | 102.40 | 6.9% | 6.9% | 102.16 | (2.34) | Expensive | 10.57 |
| 49 | FR97 | 8/19/2022 | 6/15/2043 | 20.11 | 7.1% | 103.16 | 6.8% | 7.0% | 101.81 | (12.38) | Expensive | 10.86 |
| 50 | FR67 | 7/18/2013 | 2/15/2044 | 20.78 | 8.8% | 117.79 | 7.1% | 7.0% | 119.25 | 11.65 | Cheap | 10.39 |
| 51 | FR76 | 9/22/2017 | 5/15/2048 | 25.03 | 7.4% | 104.28 | 7.0% | 7.1% | 102.88 | (11.70) | Expensive | 11.66 |
| 52 | FR89 | 1/7/2021 | 8/15/2051 | 28.28 | 6.9% | 99.58 | 6.9% | 7.2% | 95.76 | (32.08) | Expensive | 12.42 |

Daily Economic & Fixed Income Report

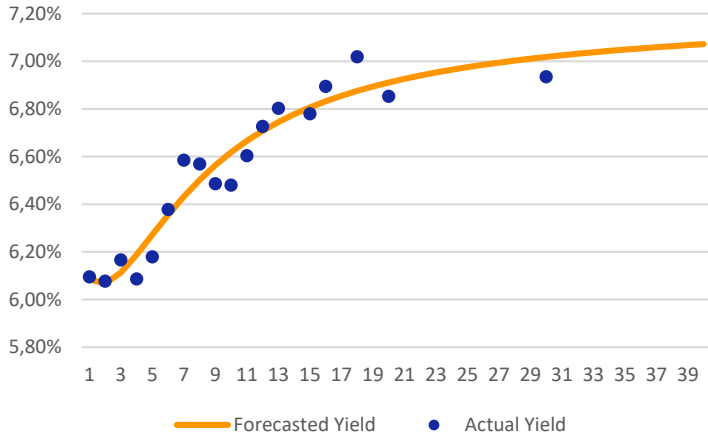
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Economic & Fixed Income Analysis

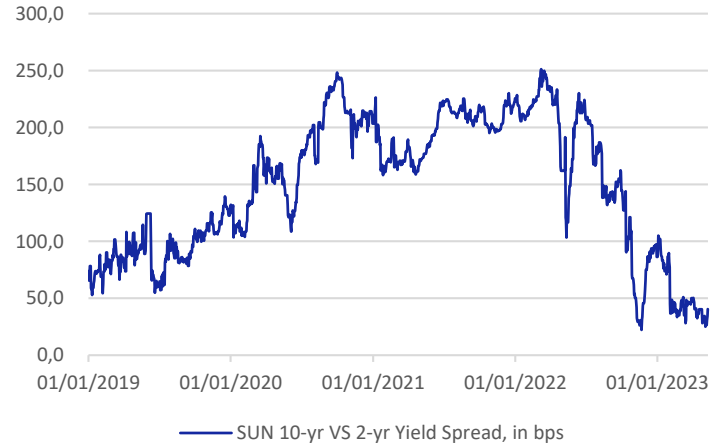
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Chart 1. Samuel's Yield Curve Forecast



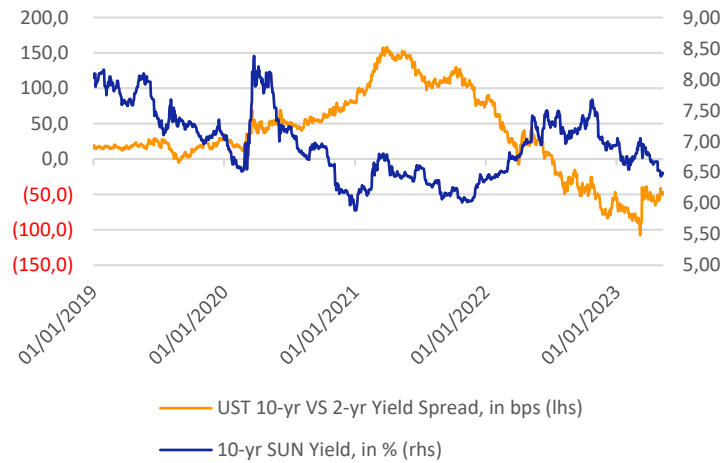
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



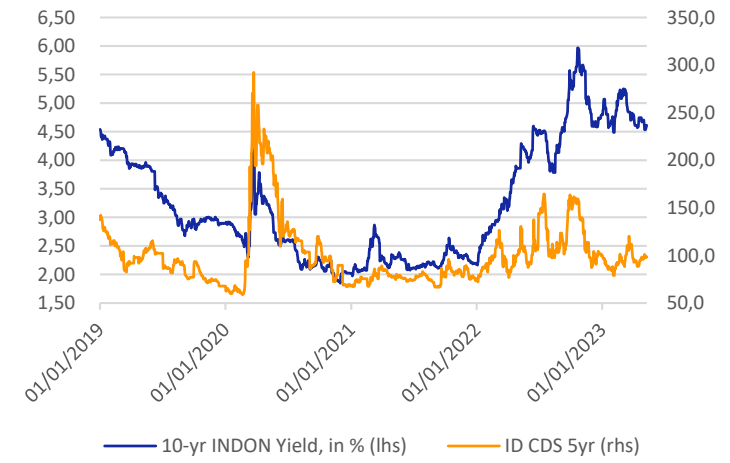
Source: Bloomberg

Chart 3. Leading Indicator for US-Indonesia Bond Market Linkage



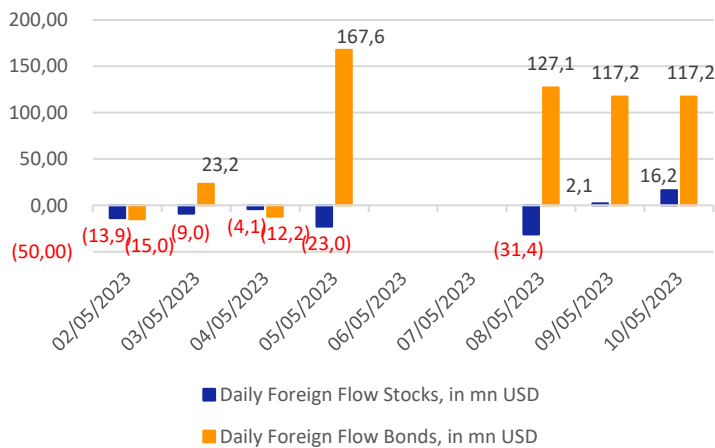
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



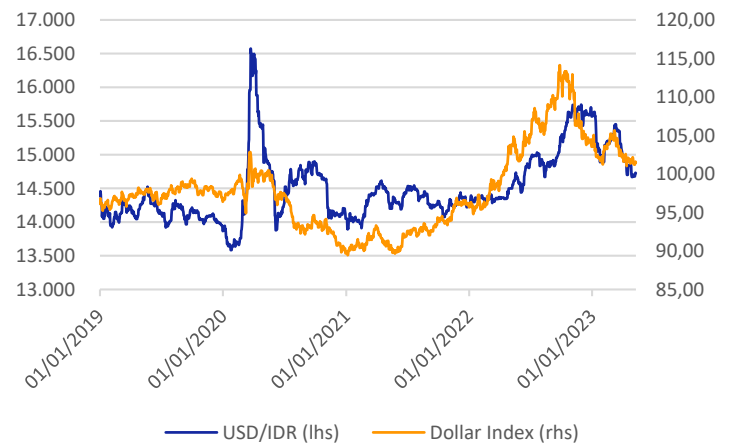
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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Economic & Fixed Income Analysis

11 May 2023

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